Newspapers by ancestry
https://www.newspapers.com/image/950122910/

Downloaded on Feb 7, 2026

@Biz

Former Jitec boss asks that trading ban be lifted

Promises to limit trading to one account

MONTREAL (CP) — Benoit Laliberte promised yesterday to restrict himself to trading Jitec Inc. stock in just one brokerage account if the Quebec Securities Commission will lift a trading ban it has imposed on him.

His lawyer William Atkinson argued no public interest would be served by prolonging the trading ban on Laliberte, former chief executive of the troubled tech firm.

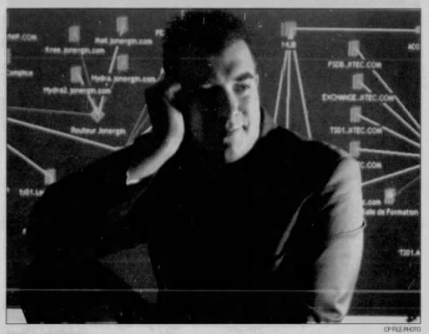
Atkinson cited Laliberte's offer to co-operate with the commission and its continuing investigation into the manipulation of Jitec's stock price.

Besides offering to trade in just one account, Laliberte, 28, also promised to report all trades to the securities commission within two working days instead of the 10 days required by law.

Atkinson made the comments to three members of the securities commission at a hearing held to allow Laliberte to contest the ban against him.

"He is suffering a serious prejudice," Atkinson told the panel.

"He's here. He's ready to co-operate. He's giving information . . . We invite you to conclude that the public interest, protection of the market and protection of investors don't justify the trading ban on Mr. Laliberte."



CP FILE PHOTO

BENOIT LALIBERTE: Jitec's former CEO, shown in this Oct. 6 photo, yesterday asked the Quebec Securities Commission to lift his trading ban.

The commissioners reserved their decision.

On Nov. 10, the securities commission issued its order barring the founder of Jitec from trading company shares.

Investigators found that Laliberte had traded hundreds of thousands of Jitec shares through at least seven brokerage accounts opened both in his own name and by a friend's numbered company.

The commission said Laliberte had failed to report all trades as required under securities law. He also failed to report transfers of eight million shares he had made to 35 individuals and companies.

At the time, a senior securities commission official called the trading "totally inappropriate" and said commission staff believes Laliberte's frenetic trading activity was aimed at boosting Jitec's share price.

Yesterday, Laliberte, who is Jitec's majority shareholder with about 37.7 million shares, reiterated his denial of allegations that he manipulated the stock. "I am convinced that a complete and in-depth investigation will categorically prove my integrity," Laliberte said in a statement after the hearing.

Laliberte resigned from Jitec on Nov. 22 when the board announced it had found he had received unauthorized transfers totalling $865,000 from the company and that another $1.2 million had gone to companies related to him.

Investor group buys Datek Online

Web brokerage sells off $700 million stake

NEW YORK (Reuters) — Datek Online Holdings Corp. said yesterday it sold a majority stake in the company, including its Island ECN electronic stock trading unit, to an investor group for $700 million (U.S.) in a deal that sets the Internet brokerage firm up for a possible stock offering.

Closely held Datek hopes this deal will move it past the grim shadow cast by its predecessor company, which was beset by regulatory investigations into illegal trading practices.

Datek was able to clinch the deal during a downturn in the online investing market because of a steep fall in technology stocks. Shares of Datek's competitors have fallen nearly 80 per cent.

The investor group, Bain Capital, TA Associates and Silver Lake Partners, will spin off Island as a separate company. Island operates an electronic communications network used to match stock orders.

The deal, expected to close within two weeks, positions Datek to secure more capital through an initial public offering of stock, said Richard Repetto, senior vice-president of equity research at Putnam Lovell Securities Inc.

But such a move would not be a blockbuster for the company because of strong competition in its sector from firms such as E-Trade Group Inc. and AmeriTrade Holding Corp.

The Iselin, N.J.,-based company has been searching for additional financial backing since mid-1999, when Microsoft Corp. co-founder and venture capitalist Paul Allen backed out of a $50 million to $75 million investment, and two other investors reduced their commitments by $30 million to $55 million. In all, Datek got $105 million less than the $300 million it had previously announced.

Almost 13 per cent of all Nasdaq trades are handled by Island, the companies said. During the third quarter, more than 12.42 billion shares, worth about $830 billion, changed hands through Island.

Under terms of the deal, Datek's current management will acquire all voting shares of Datek from a group of original shareholders for $500 million plus invest $200 million more into the company.

One of Datek Securities's former head traders has paid regulatory fines for illegal trading practices.

In addition, Datek Online paid a $50,000 fine to the U.S. Securities and Exchange Commission to settle charges that it used customer money to meet the firm's financial obligations.

On the Web

Visit @Biz at The Toronto Star's Web site at **www.thestar.com/atbiz** for breaking news, background stories and search engines.

Compressed Data

Jobs, credit rating cut at giant Xerox

Xerox Corp. said it cut 200 workers at plants in New York state as production of light-lens copiers slows and the world's largest copier company seeks to cut $1 billion (U.S.) in costs.

Meanwhile, Moody's Investors Service Inc. cut Xerox Corp.'s credit ratings to junk status yesterday, making it more difficult for the troubled copier giant to handle its $11 billion debt load.

Xerox chief executive Paul Allaire expressed disappointment with the downgrade, saying the company's turnaround plan, which includes assets sales and cost-cutting, remains on track. Xerox shares fell 69 cents to close at $6.25 in New York, a 52-week low. All of the 9.9 per cent decline came after the downgrade.

Moody's said its action "reflects concerns about liquidity," as well as Xerox's expected heavy reliance on asset sales to run its business.

Leitch appoints new executive

Leitch Technology Corp., a maker of digital video equipment, promoted Margaret Craig to chief operating officer, filling a post that had been vacant for the past year.

Craig joined Leitch in January as president of the company's operations in the United States, where Leitch does most of its business.

In her new position, Craig will oversee all areas except for finance and engineering, said spokesperson Don Thompson. One of her main roles will be to integrate Digital Processing Systems Inc., a maker of broadcast-editing products that the company agreed to buy in September, he said.

Beamscope sells ExpressVu assets

Wholesale electronics distributor Beamscope Canada Inc., which recently filed for bankruptcy protection, said yesterday it had sold certain assets of its Bell ExpressVu satellite distribution business to Jonic International Inc.

Beamscope expects the sale to Mississauga-based Jonic, a private distributor of electronics and direct-to-home satellite systems, to generate proceeds of about $30 million, which will be used to pay down debt, the company said in a statement.

The company filed for court protection in mid-November after a deal with Navarre Corp. for key Beamscope assets fell through, chopping 62 per cent off the value of its stock.

WebMD cuts ties with ad agency

WebMD Corp., the once high-flying but now ailing operator of a mass-market medical information Web site, has cut its ties with high-powered advertising shop Ogilvy & Mather Worldwide as it tries to reposition itself as a more physician-focused site.

WebMD's 15-month partnership with WPP Group PLC's Ogilvy began with great fanfare. The companies spoke of a global branding campaign "unmatched by competitors."

Now, after 10 acquisitions, new senior management and a major restructuring, WebMD is looking for a new advertising partner as the beleaguered company shifts to a new business model.

Rogers union ratifies agreement

About 350 employees of Rogers' The Shopping Channel, who voted 16 months ago to join the United Steelworkers, have ratified a first collective agreement with the telecommunications giant, ending a year of legal challenges and attempts by the company to stifle union support.

The two-year contract guarantees wage increases of $1 an hour in each year, a $500 signing bonus, job security provisions and a seniority clause that will apply to job postings, layoffs and recall, shift preference and vacation schedules.

In addition, Rogers can no longer contract out work that would result in a layoff of regular employees.

FROM THE STAR'S WIRE SERVICES

Get it all!
You'll never be without the full news story if you have The Toronto Star delivered to your home.
Call 416-367-4500 today
Outside the Greater Toronto Area, refer to your local phone book for the Star's home delivery representative serving your community.
THE TORONTO STAR

70,000 sq. ft. SUPERMARKET AUCTION
UNDER INSTRUCTIONS FROM THE PRINCIPAL, M. WILSON & CO. IN ITS CAPACITY AS AUCTIONEER, HAS BEEN AUTHORIZED TO SELL ALL REMAINING ASSETS OF A CLOSED SUPERMARKET ON:
TUES., DEC. 5TH/00 – 11 AM
LOCATION: N/E CORNER, HWY. 7 & WOODBINE
EQUIPMENT: Walk-in Coolers/Freezers, Meat Saws, Deli Slicers, Meat Grinders, Digital Scales, Check-out Counters, Cash Registers, Reach In Display Coolers, Deli Coolers, 2 & 3 Door Display Coolers and Freezers, Security System, Safes, 2 Garbage Compactors, Approx.; 200 Sections of Heavy Duty Racking, Shelving, Nissan Forklift, BT Lifters C/W Chargers, Advance Flow Floor Machines with 36" Brush, S/S Tables, Cutting Tables and much, much more.
INSPECTION: Monday, December 4th, 11:00 a.m. to 4:00 p.m. and from 10 a.m. morning of sale.
TERMS: $300.00 bidder's deposit required. Additional 25% deposit required on purchases exceeding $1,000. Balance by cash or certified funds. A 10% buyer's premium will apply. Sale subject to additions &/or deletions.
DIRECTIONS: Hwy. 404 exit Hwy. 7, east to Woodbine Ave. (northeast corner). Watch for auction signs.
FOLLOW OUR WEB SITE FOR MORE SALES
http//www.mwilson.com
m. wilson & co.
Auctioneers, Liquidators, Appraisers, Warehousing
555 Denison Street, Markham, Ontario L3R 1B8
Tel: (905) 479-7253 Fax: (905) 479-2189

ANNOUNCEMENT
TORSTAR MEDIA GROUP

PAT O'CONNOR

MICHELE SPARLING

Jagoda Pike, General Manager of The Toronto Star, is pleased to announce the appointment of Pat O'Connor to the position of Director of Human Resources, Torstar Media Group, and Michele Sparling to the position of Director of Labour Relations, Torstar Media Group, effective December 11, 2000.

O'Connor will be responsible for leading the broad range of activities and strategic initiatives within Human Resources for the Torstar Media Group. O'Connor joined The Toronto Star in 1975 and progressed through a number of human resources positions at the newspaper leading to her appointment as Manager, Training and Development in 1987 and as Manager of Training and Organizational Development in 1999.

Sparling will be responsible for leading the development and implementation of labour relations strategic plans and initiatives, as well as the management of health, safety and environment functions within the Torstar Media Group. Sparling, who holds a Master of Industrial Relations degree, joined The Toronto Star in August, 1999 as Manager of Labour Relations from Bell Canada where she held the position of Director-Human Resources/Industrial Relations.

The Torstar Media Group, a division of Torstar Corporation, includes The Toronto Star, Canada's largest daily newspaper, the Kitchener-Waterloo Record, Hamilton Spectator, Cambridge Reporter and Guelph Mercury; as well as a portfolio of some 20 Internet websites, Toronto Star Television, and a group of business ventures including eye weekly entertainment magazine, Sing Tao Chinese-language daily and the Toronto commuter newspaper, GTA Today.

ANNOUNCEMENT
TORONTO STAR TELEVISION

HEATHER BRUNT

Don Shafer, Vice President and General Manager of Toronto Star Television, is pleased to announce the appointment of Heather Brunt to the position of Operations Manager for Toronto Star Television.

Heather has been with TSTV since it went on the air in 1996 and has been instrumental in the successful growth of the business over the past four years.

Prior to joining TSTV, Heather worked at V-Clips and Big Animation as Controller and Producer as well as at Magnetic North where she held the positions of Scheduling Co-ordinator, Office Manager and Client Services Supervisor.

Heather's responsibility will be to continue to grow the operational aspects of TSTV's business, while supporting sales objectives through the increased use of TSTV production facilities, Broadband Media services and syndication.

Toronto Star Television is a division of Torstar Electronic Media. TSTV is a direct-response television channel and production facility. torontostartv.com specializes in various broadband services including live webcasting, encoding, web video and animation.

Copyright © 2026 Newspapers.com. All Rights Reserved.